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LISTING STATEMENT No. 2293

LISTED MAY 14, 1968
680,597 common shares without par value
Stock Symbol "MND"
Post Section 10
Dial Quotation No. 1482

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

MINDUSTRIAL CORPORATION LIMITED

Incorporated under the Laws of the Province of Ontario
by Letters Patent dated August 29, 1949

680,597 COMMON SHARES WITHOUT PAR VALUE

CAPITALIZATION
(as at the date hereof)

	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Convertible Redeemable Sinking Fund Preference Shares of the Par Value of \$50 each	32,500	Nil	Nil
Common Shares without Par Value	3,000,000	680,597	680,597

March 29, 1968

1. APPLICATION

MINDUSTRIAL CORPORATION LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 680,597 Common shares without par value in the capital stock of the Company, all of which are issued and outstanding as fully paid and non-assessable.

2. HISTORY

The Company was incorporated in 1949 as a management and holding company and in that year acquired investments in several small Canadian manufacturing companies. In the year 1955 it acquired substantially all the assets of Mindus Corporation Limited which included holdings in a number of industrial and speculative mining companies. In 1958 the management and direction of the Company changed through the acquisition of a controlling interest in the Company by Hochelaga Investments Limited, a private company incorporated at that time for the purpose of this acquisition. Following this change the holdings of the Company in the natural resources industry were revalued and written off and a process of consolidation and expansion of the investment in industrial companies has been maintained.

3. NATURE OF BUSINESS

The Company is a management and holding company whose only assets other than cash and securities are its investments in the shares of its subsidiary companies the details and operation of which are set out in Item 9 dealing with subsidiary companies. The Company itself has six employees.

4.

INCORPORATION

The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated the 29th day of August, 1949, under the name Mindus Enterprises Limited with a capital of 2,000,000 shares without par value. By Supplementary Letters Patent dated November 12, 1949, the name of the Company was changed to Montor Industrial Corporation Limited and its capital was increased by the creation of 40,000 Cumulative Redeemable Sinking Fund Preference shares of the par value of \$50 each. By Supplementary Letters Patent dated September 6, 1955, the name of the Company was changed to Mindustrial Corporation Limited and its capital was increased by creating an additional 1,000,000 Common shares without par value.

5.

SHARE ISSUES DURING PAST TEN YEARS

The Company had outstanding Share Purchase Warrants entitling the holders to purchase Common shares at a price of \$1.50 per share all of which expired July 1, 1960. The Company also had outstanding an issue of 5½% Convertible Redeemable Sinking Fund Debentures which were called for redemption and redeemed on January 31, 1968. The only issue of treasury shares made by the Company during the last ten years related to the exercise of certain of the said Warrants, the conversion of certain of the said Debentures and the exercise of an option to an Officer of the Company, all as set out below:

ISSUE DATE	NUMBER OF COMMON SHARES ISSUED	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
1958	7	\$1.50	\$ 10.50	Exercise of Warrants
1959	26	1.50	39.00	" "
1960	25,838	1.50	38,757.00	" "
1965	995	4.00	3,980.00	Conversion of Debentures
1966	470	4.25	2,115.00	" "
Dec. 1, 1967	6,677	4.25	27,377.25	" "
Dec. 28, 1967	5,000	3.50	17,500.00	Exercise of Option to Officer
Jan. 31, 1968	20,926	4.50	94,167.00	Conversion of Debentures

6.

STOCK PROVISIONS AND VOTING POWERS

Each Common share carries one vote at all meetings of the shareholders. The Company has authorized but unissued 32,500 Cumulative Redeemable Sinking Fund Preference shares of the par value of \$50 each which may be issued from time to time in one or more series with such preferences or other special rights, restrictions, conditions or limitations and designations attached thereto and in particular such rate or rates of cumulative preferential annual dividends, sinking fund provisions, redemption price or prices and amount or amounts to be paid thereon on distribution of assets in the event of liquidation, dissolution or winding-up of the Company whether voluntary or involuntary as shall be fixed from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the board of directors of the Company and confirmed and declared by Supplementary Letters Patent. 40,000 Preference shares were originally authorized by Supplementary Letters Patent dated November 12, 1949, and 10,000 of these shares were designated as 6% Convertible Preference Shares Series A. 7,500 Series A Preference Shares were issued in the same year and subsequently redeemed and cancelled in 1955. 2,500 of the authorized but unissued 32,500 Preference Shares remain designated as 6% Convertible Preference Shares Series A but the convertible feature attached thereto in 1949 expired in 1959 and accordingly these shares would require to be reclassified by Supplementary Letters Patent before issue. The Company has no present intention of issuing any of its Preference shares.

7.

DIVIDEND RECORD

The Company has paid dividends on its outstanding Common shares from time to time as follows:

DATE	JUNE 30TH	DECEMBER 31ST	TOTAL
1959	5c	7c	12c
1960	5c	15c	20c
1961	10c	10c	20c
1962	5c	5c	10c
1963		30c	30c
1964	10c	20c	30c
1965	25c	25c	50c
1966	15c	15c	30c
1967	15c	15c	30c

March 29, 1968 — 10c

8. RECORD OF PROPERTIES

The Company is a holding company and actually owns no property. The properties of its subsidiary companies are referred to below.

9. SUBSIDIARY COMPANIES

The Company's investment in its subsidiary companies is summarized as follows:

	PERCENTAGE OF OUTSTANDING COMMON SHARES OWNED
M. C. L. HOLDINGS LIMITED	100%
a holding company in which are held the shares of the following two companies:	
AERSOL PACKAGING LIMITED	84.7%
BUTLER METAL PRODUCTS CO. LTD.	95.6%
MAXWELL (1964) LIMITED	97.3%
TRENCH ELECTRIC LIMITED	75 %
INACTIVE COMPANIES—(having minimal assets but no liabilities)	
AERSOL PACKAGING OF CANADA LIMITED	84.7%
(a predecessor to Aersol Packaging Limited)	
CIVIC INVESTMENTS LIMITED	70 %
(holds 50% of Aersol Packaging of Canada Limited)	
TRENCH ELECTRIC SALES INC.	75 %
(a wholly-owned American subsidiary of Trench Electric Limited but whose operations are only commencing)	
WATER REFINING DISTRIBUTORS LIMITED	97.3%
(a wholly-owned subsidiary of Maxwell (1964) Limited whose operations are restricted to servicing certain lease contracts on water conditioning equipment)	

A brief description of each of the operating subsidiaries of the Company is as follows:

AERSOL PACKAGING LIMITED is a custom packager of aerosol products carrying on its business in modern factory premises erected on Keele Street, Vaughan Township, where further major expansion is possible. It holds these premises under a long-term sale-leaseback agreement. The company's equipment is modern and capable of packaging a wide variety of aerosol items including cosmetic, household, automotive and surface coating products. Its recent strong growth in sales volume is attributed to an increase in the number of customers served and diversity of products packed. The entire industry has experienced a most dynamic growth in recent years.

BUTLER METAL PRODUCTS CO. LTD. is the company with the largest sales volume in the Mindustrial group. It is a manufacturer of metal stampings carrying on business at two separate locations which it owns in Preston, Ontario. The company is well equipped, its largest presses being in excess of 500 tons rating. There is ample space for further expansion as required. Its customers include leading automobile firms and a number of appliance and specialty manufacturers. Butler has been experiencing a moderately growing sales trend which recently suffered a temporary set-back due to strikes in the automobile industry. Sales have now returned to normal.

MAXWELL (1964) LIMITED is a manufacturer of water treatment equipment and humidifiers, carrying on these operations under the name of Sovereign Water Conditioners in leased premises at Richmond Hill, Ontario. It also owns a 49.9% interest in Municipal Spraying and Oiling Company Limited. This latter company occupies leased premises in Rexdale, Ontario, and is engaged principally in providing road repair and surface maintenance as well as ancillary services to public road authorities throughout Southern Ontario. Volume of billings in 1968 should be comparable to 1967.

TRENCH ELECTRIC LIMITED is a manufacturer of inductance coil products made according to its patents; these are used primarily by public utilities for power transmission, current control and communications. It also has, in an advanced stage of development, other electrical equipment which it is planned to market initially within the next twelve months. Trench Electric has applied for patents on these further items of equipment. Total sales (more than half of which are for export) increased by over 50% in 1967 and should show further growth in 1968. Its operations are carried on in rented premises in Don Mills, Ontario, where further space is available.

10. FUNDED DEBT OF THE COMPANY AND SUBSIDIARIES

(a) The Company has no funded debt having called for redemption on January 31, 1968, its then outstanding issue consisting of \$464,100 principal amount of 5½% Convertible Redeemable Sinking Fund Debentures due December 1, 1974; \$94,200 principal amount of the said Debentures were converted into Common shares at a price of \$4.50 per share and the balance of \$369,900 was redeemed at a premium of 1%.

(b) Butler Metal Products Co. Ltd. (Butler) has outstanding \$935,000 principal amount of 7¼% Debentures due November 30, 1981, which are held by The Prudential Insurance Company of America and are secured by a first mortgage and a first floating charge on the assets and undertaking of that company. These Debentures provide for repayment at the rate of \$65,000 on November 30 in each year until 1980 and \$90,000 on November 30, 1981. On and after May 31, 1970, Butler may prepay at its option in whole or from time to time in part the principal amount then outstanding at a premium of 5.50% in the year 1970 and reducing by .50 of 1% in each year thereafter provided that no such prepayment shall be made as a result of or in anticipation of refunding for a lower interest cost or a shortened maturity.

11. OPTIONS, UNDERWRITINGS, ETC.

There are no option agreements, underwriting agreements, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or any issued shares of the Company held for the benefit of the Company.

12. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company or any of its subsidiaries listed on any other Stock Exchange.

13. STATUS UNDER SECURITIES ACTS

The only filing, registration, approval or qualification with or by the Ontario Securities Commission or any corresponding governmental body or authority with respect to securities of the Company was as follows:

Ontario Securities Commission issued its official receipt dated April 19, 1950, acknowledging receipt of the material required under The Securities Act, Ontario, in reference to the offering of \$1,125,000 5½ % Sinking Fund Debentures of the Company.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31st in each year.

15. ANNUAL MEETINGS

The By-Laws of the Company provide that the Annual Meeting of the Company shall be held at the head office of the Company or at such other place in Ontario on such date in each year as the board of directors may determine from time to time. The Annual Meeting of the Company was called and held at the executive offices of the Company on March 29, 1968.

16. HEAD AND OTHER OFFICES

The head office of the Company is at Suite 914, 111 Richmond Street West, Toronto 1, Ontario, Canada, and the executive office of the Company is at 15 Prince Andrew Place, Don Mills, Ontario.

17. TRANSFER AGENT AND REGISTRAR

Guaranty Trust Company of Canada, Toronto, Ontario, is the Transfer Agent and Registrar of the Common shares of the Company.

18. TRANSFER FEE

No fee is charged on the transfer of the Common shares other than customary government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Clarkson, Gordon & Co., 15 Wellington Street West, Toronto.

20. DIRECTORS

Particulars relating to the Directors are as follows:

NAME	OCCUPATION	HOME ADDRESS
Ronald W. Eden	Executive Vice-President of Mindustrial Corporation Limited and previously Vice-President and Treasurer of the Company	22 Strathdee Drive, Weston, Ontario
John G. Edison, Q.C.	Partner, Edison, Aird & Berlis, Barristers and Solicitors, Vice-President and Secretary of the Company	133 Dunvegan Road, Toronto 7, Ontario
Howard G. Harris	Chairman of the Board since 1st day of May, 1967, of Ash Temple Limited and previously President of that company, a dental supply company.	422 Russell Hill Road, Toronto 7, Ontario
Ralph C. C. Henson	Director, Standard Securities Limited, investment brokers and member of the Toronto Stock Exchange, since September 1, 1967, formerly a partner of S. J. Brooks & Co.	17 Chestnut Park, Toronto 5, Ontario
Argue Martin, Q.C.	Partner, Martin & Martin, Barristers and Solicitors	15 Inglewood Drive, Hamilton, Ontario
Leslie R. Mason	Advisor to the Board and Management of Butler Metal Products Co. Ltd. since the 27th May, 1966. From January 1, 1964 to May 27, 1966 President of that company, a stampings manufacturer. Prior to January 1, 1964, President of Butler Metals Limited, a predecessor company	377 Highland Drive Preston, Ontario
Orval J. McKeough	Director of Mindustrial Corporation Limited. Until the 16th February, 1967, Vice-President of Copp Clark Limited, publishers and its predecessor company Copp Clark Publishing Co. Ltd.	42 King's Lynn Road, Toronto 18, Ontario
Donald E. McQuigge	Retired Contractor. Vice-President of the Company	2 Highbourne Road, Toronto 7, Ontario
William P. Walker, O.B.E.	President and General Manager of the Company	20 Avondale Road, Toronto 5, Ontario

21.

OFFICERS

NAME	OCCUPATION	HOME ADDRESS
William P. Walker, O.B.E.	President and General Manager	20 Avondale Road, Toronto 5, Ontario
Ronald W. Eden	Executive Vice-President	22 Strathdee Drive, Weston, Ontario
John G. Edison, Q.C.	Vice-President and Secretary	133 Dunvegan Road, Toronto 7, Ontario
Donald E. McQuigge	Vice-President	2 Highbourne Road, Toronto 7, Ontario
Mrs. May F. Roch	Assistant Secretary-Treasurer	6 Tregellis Road, Downsview, Ontario
Graham R. W. Skerrett, C.A.	Treasurer and Assistant Secretary	24 Hetherington Drive, Agincourt, Ontario

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Mindustrial Corporation Limited hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

MINDUSTRIAL CORPORATION LIMITED

Per:



W. P. WALKER, President

J. G. EDISON, Secretary

Distribution of Common stock as of March 29th, 1968:

NUMBER	SHARES
209 Holders of 1 — 24 share lots	2,214
225 " " 25 — 99 " "	10,328
116 " " 100 — 199 " "	12,820
62 " " 200 — 299 " "	12,913
31 " " 300 — 399 " "	9,209
15 " " 400 — 499 " "	6,176
29 " " 500 — 999 " "	17,394
41 " " 1000 — up " "	609,543
<u>728</u> Shareholders	Total shares <u>680,597</u>

AUDITORS' REPORT

TO THE DIRECTORS OF
MINDUSTRIAL CORPORATION LIMITED:

We have examined the consolidated balance sheet of Mindustrial Corporation Limited and subsidiary companies as at December 31, 1967, and the summary of consolidated earnings and retained earnings for the four year period then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company and its subsidiary companies as at December 31, 1967, and the results of their operations for the four year period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Canada,

CLARKSON, GORDON & CO.,

April 19, 1968.

Chartered Accountants

FINANCIAL STATEMENTS

MINDUSTRIAL CORPORATION LIMITED
(Incorporated under the laws of Ontario)
and subsidiary companies

CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1967
(with comparative figures at December 31, 1966)

ASSETS

	1967	1966
CURRENT:		
Cash	\$ 286,278	\$ 343,605
Bank deposit receipts	1,385,000	585,000
Note receivable on sale of investment in other companies (note 2)	1,047,876	
Accounts receivable	1,120,433	649,766
Inventories, valued at lower of cost and net realizable value	1,317,347	1,156,206
Prepaid expenses	74,631	36,526
Total current assets	<u>5,231,565</u>	<u>2,771,103</u>
INVESTMENTS, at cost:		
Non-consolidated subsidiaries (note 1) —		
Shares	49,331	49,331
Advances	382,371	293,482
	<u>431,702</u>	<u>342,813</u>
Less provision for losses	173,518	269,812
	<u>258,184</u>	<u>73,001</u>
Other companies (note 2) —		
Shares with no quoted market value	155,380	416,204
Other shares (quoted market value 1966 — \$822,171)		178,977
	<u>155,380</u>	<u>595,181</u>
FIXED ASSETS, at cost:		
Land	28,942	28,942
Buildings	330,712	330,712
Machinery and equipment	927,782	855,373
	<u>1,287,436</u>	<u>1,215,027</u>
Less accumulated depreciation	334,363	229,975
	<u>953,073</u>	<u>985,052</u>
OTHER ASSETS:		
Deferred expenses	63,305	57,787
Patents, at cost less amounts written off	41,628	41,045
Premium paid on acquisition of subsidiaries	116,774	118,535
	<u>221,707</u>	<u>217,367</u>
	<u>\$6,819,909</u>	<u>\$4,641,704</u>

LIABILITIES

	1967	1966
CURRENT:		
Bank indebtedness (secured)	\$ 922,266	\$ 975,222
Accounts payable and accrued charges	1,101,397	780,605
Income taxes payable	160,740	88,059
Current portion of long-term debt	529,100	103,654
Total current liabilities	<u>2,713,503</u>	<u>1,947,540</u>
LONG-TERM DEBT (note 3)	870,000	1,427,500
DEFERRED INCOME TAX (note 4)	162,000	107,000
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARY COMPANIES	93,039	83,194
	<u>3,838,542</u>	<u>3,565,234</u>
SHAREHOLDERS' EQUITY:		
Capital stock (note 3) —		
Preference redeemable 6% convertible sinking fund, par value \$50 each:		
Authorized but unissued — 32,500 shares		
Common:		
Authorized — 3,000,000 shares without par value		
Issued — 659,671 shares (647,994 in 1966)	561,175	515,298
Retained earnings	2,420,192	561,172
	<u>2,981,367</u>	<u>1,076,470</u>
CONTINGENT LIABILITIES (note 5)		
On behalf of the Board,		
“W. P. WALKER”, Director.		
“R. W. EDEN”, Director.		
	<u>\$6,819,909</u>	<u>\$4,641,704</u>

(See accompanying notes to the consolidated financial statements)

MINDUSTRIAL CORPORATION LIMITED
and subsidiary companies

SUMMARY OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS
FOR THE FOUR YEAR PERIOD ENDED DECEMBER 31, 1967

	1967	1966	1965	1964
Sales	\$8,441,149	\$7,842,936	\$7,379,239	\$4,948,559
Investment income	135,090	115,880	79,518	66,109
Other income	40,663	38,825	42,246	41,505
	<u>8,616,902</u>	<u>7,997,641</u>	<u>7,501,003</u>	<u>5,056,173</u>
Costs and expenses, exclusive of the undernoted items	7,554,150	7,077,670	6,569,492	4,703,796
Interest on long term debt	100,003	36,086	54,217	46,197
Depreciation	125,563	100,453	67,505	54,630
Provision for operating losses of subsidiaries not consolidated (operating profit in 1964) (note 1)	53,770	149,932	68,386	(50,103)
	<u>7,833,486</u>	<u>7,364,141</u>	<u>6,759,600</u>	<u>4,754,520</u>
Earnings before undernoted items	783,416	633,500	741,403	301,653
Income taxes (recovered) (note 4)	451,550	416,000	407,000	(17,646)
	<u>331,866</u>	<u>217,500</u>	<u>334,403</u>	<u>319,299</u>
Minority interest	22,313	19,546	11,712	(1,971)
Consolidated earnings for the year	309,553	197,954	322,691	321,270
<i>Add:</i>				
Consolidated retained earnings, beginning of year	561,172	573,791	576,760	623,449
Gain on sale of investments (note 2)	1,595,553			
Adjustment of provision for loss of unconsolidated subsidiary, being gain realized by that subsidiary on sale of fixed assets (note 5)	150,064			
	<u>2,616,342</u>	<u>771,745</u>	<u>899,451</u>	<u>944,719</u>
<i>Deduct:</i>				
Dividends	196,150	194,398	323,465	193,959
Adjustment of equity in subsidiary due to conversion of subsidiary's debentures		16,175	2,195	
Consolidating adjustment relating to liquidation of Maxwell Limited				174,000
	<u>196,150</u>	<u>210,573</u>	<u>325,660</u>	<u>367,959</u>
Consolidated retained earnings, end of year	<u>\$2,420,192</u>	<u>\$ 561,172</u>	<u>\$ 573,791</u>	<u>\$ 576,760</u>

See accompanying notes to the Summary of Consolidated Earnings and Retained Earnings

MINDUSTRIAL CORPORATION LIMITED
and subsidiary companies

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1967

1. BASIS OF CONSOLIDATION

The consolidated accounts include the accounts of all subsidiaries except two in which accumulated losses have exceeded the company's equity in their capital. The company's share of such losses has been fully provided for in these accounts, thereby reducing the carrying value of the investment to approximately the underlying net asset values.

Amounts included for 1964 and 1965 in the accompanying summary of consolidated earnings and retained earnings have been restated to exclude the accounts of one of the aforementioned subsidiaries which were included in the published accounts for those years

2. INVESTMENT IN OTHER COMPANIES

During 1967 the company sold shareholdings in certain other companies at a gain of \$1,595,553. As part of the total consideration the company took back a 5½% note due August 18, 1968.

3. LONG-TERM DEBT AND CAPITAL STOCK

In 1967, 6,677 common shares were issued by the company on the conversion of debentures at a price of \$4.25 per share. A further 5,000 shares were issued to a director at \$3.50 per share under an option agreement.

On December 21, 1967, the company gave notice of intention to redeem its outstanding debentures. \$94,200 of such debentures were converted in January 1968 into 20,926 common shares at a price of \$4.50 per share and the balance, \$369,900, was redeemed at a premium of 1% on January 31, 1968.

Long-term debt consisted of the following:

	<u>1967</u>	<u>1966</u>
Mindustrial Corporation Limited — 5½ % convertible redeemable sinking fund debentures due December 1, 1974:		
Authorized — \$1,500,000		
Issued, less \$ 765,900		
(1966 — \$737,500) redeemed or converted	\$ 464,100	\$ 492,500
Subsidiary —		
7% debentures redeemed June 30, 1967		32,634
7¼ % debenture due November 30, 1981	935,000	1,000,000
Other		6,020
	<u>1,399,100</u>	<u>1,531,154</u>
Less amounts included with current liabilities:		
Mindustrial Corporation Limited debentures redeemable January 31, 1968	464,100	
Subsidiary company's debentures due within one year	65,000	103,654
	<u>529,100</u>	<u>103,654</u>
Balance, December 31	<u>\$ 870,000</u>	<u>\$1,427,500</u>

The subsidiary company's debenture is secured by a first mortgage on all its real property and a first floating charge on all other assets.

4. INCOME TAXES

Included in income taxes in the summary of consolidated earnings and retained earnings are amounts not currently payable (and accordingly reflected in the aggregate as deferred income taxes on the balance sheet) as follows:

1965	\$36,000
1966	\$71,000
1967	\$55,000

Income taxes for 1964 were approximately \$175,000 less than the amount which would otherwise have been payable as a result of the carry forward for tax purposes by a subsidiary of the losses of prior years.

5. CONTINGENT LIABILITIES

Guarantees have been given by the company in respect of bank loans of a non-consolidated subsidiary which at December 31, 1967, totalled \$325,000. In addition the company has guaranteed property and equipment leases of that subsidiary requiring annual rental payments of \$188,000 to 1972 decreasing in stages to \$76,000 in 1977 and in each of the subsequent eight years.

One of the leases included above, requiring annual rental payments of \$76,000 from 1968 to 1985, arose from the sale and leaseback in 1967 of the land and buildings occupied by that subsidiary. A gain of \$150,064 was realized on the sale and is included in consolidated retained earnings in 1967.